

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_119808
Title of the Manuscript:	Analysis of Optimizing the Allocation of Chinese Family Pension Financial Assets
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p>Please write few sentences regarding the importance this manuscript for scientific community. Why do you like (or dislike) this manuscript? Minimum 3-4 sentences may be required for this part.</p>	<p>The shift in many countries from employer-managed defined benefit pensions to voluntary, employee-directed defined contribution plans raises important research questions about the ability of individual workers to make informed retirement investment choices. Unlike defined benefit pension plans, defined contribution plans require individuals, who may lack financial training, to allocate contributions and make investment decisions. Therefore, asset allocation for retirement is a critical issue. The current research contributes to this important topic.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>However, the title of the paper should be more descriptive to clarify whether the focus is on individual financial behaviors or on institutional or policy-related issues. Although the author focuses on individual behaviors in the introduction, research question section, and analysis, the problems and recommendations primarily address institutional or policy solutions.</p>	
<p>Is the abstract of the article comprehensive? Do you suggest addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract can be shortened by removing repetitive statements about the aging population and reducing the overuse of the word "elderly." Additionally, phrases like "According to statistics" should be omitted. In China, individuals aged 65 and older should be defined as elderly, not those 60 and over. In fact, the author correctly used the 65 and over range to describe the elderly in the later part of the paper. The abstract should succinctly summarize the research findings and its contribution to understanding how to optimize Chinese families' pension asset investments.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>The subsections do not include appropriate content. The second section, "Status Research and Current Issues," does not discuss any research. This section should focus on the current state of research and any pressing issues in the field. The third section, "Research Objectives," does not talk about the research objectives but just explains what pension financial allocation is about. Research Objectives should clearly articulate your research objectives in this section. The literature review does not discuss previous research analyses, and there is no description of the dataset. The literature review should provide a comprehensive analysis of previous research related to your topic. Database Description should include a detailed description of the database you are using for your research.</p>	
<p>Please write few sentences regarding the scientific correctness of this manuscript. Why do think that this manuscript is scientifically robust and technically sound? Minimum 3-4 sentences may be required for this part.</p>	<p>I had considerable difficulty following many of your results based on the analysis. Please check all your tables and figures to ensure that everything is correct and follows the standard format. Additionally, it is unclear if you can copy and paste tables and figures from other sources. Your results are very difficult to follow.</p> <p>On page 4, line 8: What does "it" refer to?</p> <p>Table 1 is confusing. Delete the "Observed Value" column and the "Minimum/Maximum Value" columns. You need to produce a more concise and meaningful table focused on key variables, using percentages, etc.</p> <p>Figure 2 is confusing because the total does not add up to 100%.</p> <p>The variables included in the descriptive statistics of Table 1 are not included in the regression analysis in Table 4. This is confusing. You should clearly describe the dependent variables and explain how the independent variables and covariates affect the dependent variable. Discuss what results previous research has found and what your current research contributes. You need to explain why the Sharpe ratio is the dependent variable and how other variables are hypothesized to affect the Sharpe ratio.</p> <p>You state, "I selected the previous year's pension development index for regression analysis, as shown in Table 5," but Table 5 only shows the model fit. This does not represent the regression analysis results. If Table 5 is related to Table 4, then Table 5 should be combined with Table 4.</p>	
<p>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</p>	<p>I do not have any references regarding Chinese pension behaviors.</p>	

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Minor REVISION comments Is language/English quality of the article suitable for scholarly communications?	There are too many unnecessary words such as "so." The stream of thinking is disrupted by awkward sentences.	
Optional/General comments	It is not clear whether the Problems and Recommendations sections are based on research findings or just reflections. For example, "insufficient innovation of pension financial products" and "insufficient power of pension savings products" are not issues related to pension behaviors but rather issues related to financial institutions and governments.	

PART 2:

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

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